

RETIREMENTS USING TRANS CODES

Assets Added in Error-These are assets which have been added to the General Ledger with incorrect information and cannot be corrected through an adjustment or transfer. The assets should be retired from the AM module and Express added with the correct information. In order for the accounting records to accurately reflect AM activity and balances, the asset account balances for the retirements should be removed from the General Ledger.

To assist end-users in accounting for assets added in error, Trans Codes have been added for certain types of transactions. The Trans Codes are located on the Retirements panel under the Edit Trans Info button. When choosing a Trans Code, choose the one that has a description that begins with the Asset Category for the retirement. For example, if an asset is in the category of M&E, then select the Trans Code with the description of "M&E Added in Error." Trans Codes are available for categories M&E, M&EZ, BLDG, BLDGZ, IMPR, IMPRZ, INFR, and INFRZ. Trans Codes should only be utilized if one of the following situations occurs. 1) Trans Codes can be utilized for an asset Added in Error when the asset add and retirement occur in the same month. 2) Trans Codes can also be utilized for assets added in error when the asset is not fully depreciated, has not been adjusted or transferred, the Trans Date on the add is equal to the In Service Date, and the asset add and retirement occur in the same Fiscal Year. If assets are added in error that do not possess these characteristics, retire them in the same manner as a normal retirement and take manual action to correct the General Ledger. See below for examples on retiring assets added in error.

1) Proposed Accounting Entries w/ Trans Code-

Ex: 5 year computer >5000 added:

Book-GOVT

Category-M&E

Profile ID-COMPEQUIP

Asset Added and Retired in Same Month (No Depr. Entries have occurred)

ADD ENTRIES

Accounting Date-04/10/2005

Trans Date-04/10/2005

InSvcDt- 04/10/2005

	<u>DR</u>	<u>CR</u>
FIXED ASSET	175001	
CONTRA ASSET		720001

Manage Assets - Use - Asset Accounting Entries									
<div style="display: flex; justify-content: space-between;"> File Edit View Go Favorites Use Process Inquire Report Help </div> <div style="display: flex; justify-content: space-between; margin-top: 2px;"> <div style="display: flex; gap: 5px;"> </div> <div style="display: flex; gap: 5px;"> <div style="border: 1px solid black; padding: 2px;">List</div> <div style="border: 1px solid black; padding: 2px;">Detail</div> <div style="border: 1px solid black; padding: 2px;">Detail2</div> </div> </div>									
Unit: 40000		Asset ID: 00001002 test				Status: Disposed			
Asset Book									
Book Name: GOVT		GOVT FUND TYPE BOOK				Currency: USD			
Accounting Entry Lines									
<u>Account</u>	<u>Fund</u>	<u>Organization</u>	<u>Program</u>	<u>Sub-Cls</u>	<u>BY</u>	<u>Project/Grant</u>	<u>Trans Type</u>		
175001	8	40011102	06100	302	1997	06	ADD		
<u>Acctg Date</u>						<u>Amount</u>			
04/10/2005						10,000.00			
<u>Account</u>	<u>Fund</u>	<u>Organization</u>	<u>Program</u>	<u>Sub-Cls</u>	<u>BY</u>	<u>Project/Grant</u>	<u>Trans Type</u>		
720001	8	40011102	06100	302	1997	06	ADD		
<u>Acctg Date</u>						<u>Amount</u>			
04/10/2005						-10,000.00			

FNVTST
List
Update/Display

RETIREMENT ENTRIES

Accounting Date-04/15/2005

Trans Date-04/10/2005

Trans Code-RET, Desc.-M&E Added in Error

	<u>DR</u>	<u>CR</u>
CONTRA ASSET	720001	
FIXED ASSET		175001

Manage Assets - Use - Asset Accounting Entries

File Edit View Go Favorites Use Process Inquire Report Help

List Detail Detail2

Unit: 40000 Asset ID: 00001002 test Status: Disposed

Asset Book

Book Name: GOVT GOVT FUND TYPE BOOK Currency: USD

Accounting Entry Lines

Account	Fund	Organization	Program	Sub-Cls	BY	Project/Grant	Trans Type
175001	8	40011102	06100	302	1997	06	RET
Acctg Date							Amount
04/15/2005							-10,000.00
720001	8	40011102	06100	302	1997	06	RET
Acctg Date							Amount
04/15/2005							10,000.00

FNVOLTST List Update/Display

2) Proposed Accounting Entries w/ Trans Code-

Ex: Computer>5,000 added:

Book-GOVT

Category-M&E

Profile ID-COMPEQUIP

Asset is not fully depreciated, has not been adjusted, or transferred, has a Trans Dt. = InSvcDt, and has the ADD and RETIRMENT occur in the same FY

ADD ENTRIES

Accounting Date-08/03/2004

Trans Date-07/20/2004

InSvcDt- 07/20/2004

FIXED ASSET

DR
175001

CR

CONTRA ASSET

720001

Manage Assets - Use - Asset Accounting Entries

File Edit View Go Favorites Use Process Inquire Report Help

List Detail Detail2

Unit: 40400 **Asset ID:** 00010306 SERVER, HP RX2600 **Status:** Disposed

Asset Book

Book Name: GOVT GOVT FUND TYPE BOOK **Currency:** USD

Accounting Entry Lines

Account	Fund	Organization	Program	Sub-Cls	BY	Project/Grant	Trans Type
175001	A1	4040700000	0101	305	2004	01	ADD
Acctg Date							Amount
08/03/2004							8,985.00

Account	Fund	Organization	Program	Sub-Cls	BY	Project/Grant	Trans Type
720001	A1	4040700000	0101	305	2004	01	ADD
Acctg Date							Amount
08/03/2004							-8,985.00

FNVOLTST List Update/Display

DEPRECIATION ENTRIES AT MONTH END

	<u>DR</u>	<u>CR</u>
DEPR EXPENSE	740001	
ACCUM DEPR		176001

Manage Assets - Use - Asset Accounting Entries								<input type="button" value=""/> <input type="button" value=""/> <input type="button" value="X"/>
File Edit View Go Favorites Use Process Inquire Report Help								
<input type="button" value="Print"/> <input type="button" value="Print"/> <input type="button" value="Print"/> <input type="button" value="Print"/> <input type="button" value="Print"/> <input type="button" value="Print"/> <input type="button" value="Print"/> <input type="button" value="Print"/>								
<input type="button" value="List"/> <input type="button" value="Detail"/> <input type="button" value="Detail2"/>								
Unit: 40400		Asset ID: 00010306		SERVER, HP RX2600		Status: Disposed		
Asset Book								
Book Name: GOVT		GOVT FUND TYPE BOOK		Currency: USD				
Accounting Entry Lines								
<u>Account</u>	<u>Fund</u>	<u>Organization</u>	<u>Program</u>	<u>Sub-Cls</u>	<u>BY</u>	<u>Project/Grant</u>	<u>Trans Type</u>	
175001	A1	4040700000	0101	305	2004	01	RET	
Acctg Date						Amount		
03/15/2005						-8,985.00		
<u>Account</u>	<u>Fund</u>	<u>Organization</u>	<u>Program</u>	<u>Sub-Cls</u>	<u>BY</u>	<u>Project/Grant</u>	<u>Trans Type</u>	
720001	A1	4040700000	0101	305	2004	01	RET	
Acctg Date						Amount		
03/15/2005						8,985.00		